DWS Noor Precious Metals Securities Fund

Fund Data

Investment Policy

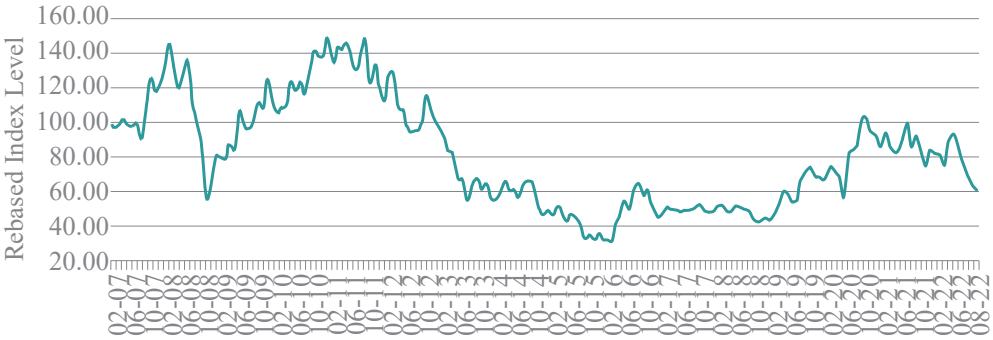
The investment objective is to achieve capital appreciation in the medium to long term by investing in a portfolio of Sharia observant equity and equity related securities, of companies engaged in activities related to gold, silver, platinum or other precious metals or minerals. The Fund will invest globally.

Fund Information

Bloomberg	USD LC: DWPMSLU ID
	USD IC: DWPMSIU ID
	SGD LC: DWPMSLS ID
ISIN Code	USD LC : IE00BMF77083
	USD IC : IE00BMF77190
	SGD LC : IE00BMF77208
Management Fee	1.5% p.a.
Initial Charge	Up to 5%
Minimum Initial Investment	USD 1,000
Fund Denomination	USD
Dealing Currency	USD / SGD
Subscription Type	Cash
Total Fund Size	USD 44.23 m
Morningstar Rating Overall	-
	(As at 31/08/2022)
Unit Trust Hotline	(65) 6538 5550
Launch Date	14-Feb-2007
USD LC	14-Feb-2007
USD IC	22-Nov-2006
SGD LC	03-Dec-2007

Performance

Fund Performance A (USD)



■ Fund

Cumulative Return							Annualised Return			Calendar Years Return		
LC (USD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2021**	**2020**	**2019**
NAV to NAV*	-5.45	-24.64	-27.78	-19.65	-0.38	-48.00	-7.02	-0.08	-4.12	-13.28	22.83	34.26
IC (USD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2021**	**2020**	**2019**
NAV to NAV*	-4.69	-23.75	-27.38	-17.60	3.69	-39.00	-6.24	0.73	-3.08	-12.99	23.76	35.27
LC (SGD)	**1 m**	**YTD**	**1 y**	**3 y**	**5y**	**S.Launch**	**3y**	**5y**	**S.Launch**	**2021**	**2020**	**2019**
NAV to NAV*	-4.35	-21.43	-24.14	-18.64	3.02	-56.00	-6.63	0.60	-5.41	-11.60	20.74	32.63

* Performance is based on NAV to NAV (taking into account the front end load).
Past performance is not indicative of future returns.
Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included.

Portfolio Analysis

Breakdown by Country
(in % of fundvolume)

Canada	43.65
South Africa	17.74
United States	12.44
Australia	10.45
Russia	0.00
Jersey	3.67
Ghana	2.89
United Kingdom	2.38
Mexico	0.69
Cash & Other Assets	6.09
Total	**100.00**

Principal Holdings
(in % of fundvolume)

Franco-Nevada Corp	9.81
Barrick Gold Corp	9.53
Agnico Eagle Mines Ltd	9.24
Newmont Corp	7.74
Northern Star Resources Ltd	5.01
Royal Gold Inc	4.70
Gold Fields Ltd	4.57
AngloGold Ashanti Ltd	4.54
Wheaton Precious Metals Corp	4.48
Cash & Other Assets	6.09
Total	**65.71**

Portfolio Analysis

Classification of Stocks by Commodity
(in % of fundvolume)

Gold	83.60
Silver	1.67
Precious Metals & Minerals	8.64
Cash & Other Assets	6.09
Total	**100.00**

Investment Ratio
(in % of fundvolume)

Equities total	93.91
Cash & Other Assets	6.09
Total	**100.00**

Portfolio Management's Commentary

Market Review
• During the month of August, Silver, Platinum, Gold, and Palladium each had negative returns of -11.62%, -5.61%, -3.11%, and -2.01%, respectively.
• Gold and precious metals equities, as measured by the S&P BMI Gold and Precious Metals Index (non-Sharia compliant), lost -7.96% during the period.
• Gold ETFs had net outflows of -1.47mm oz, or about -1.4% of total known gold ETFs.

Current Gold & Precious Metals Themes

Gold slips as inflation remains in focus. Precious metals remain broadly under pressure.

Gold prices were pressured during August as persistently hawkish commentary from Fed speakers drove expectations for rate increases higher, lending support to the Dollar and increasing market rates. Sequentially, gold prices saw the fifth straight monthly decline on the back of souring sentiment. A strengthening US Dollar was a major headwind for gold during the month with the currency reaching the highest levels year-to-date during the month of August. Fed-speak kept increases in inflation expectations relatively muted for the month in the face of rising yields, creating further pressure for gold, which pays no yield. Retail investors continued to show declining interest for gold, with gold backed TEFs seeing their fourth straight month of declines.

Silver was the weakest performer in the precious metals complex as the outlook for both industrial and precious commodities soured during the month. Unlike gold, approximately half of silver's use is in industrial applications, including solar. Degrading global macro conditions and doubts about global growth cast doubt about demand for silver for industrial applications. At the same time, gold prices came under pressure from forces mentioned in the previous paragraph, which pressured silver's precious metals dynamic.

Palladium and platinum both underperformed broader precious metals, though palladium prices fell less than platinum. Prices have failed to rally despite production cut announcements by major global miners and some reported easing in the semiconductor supply shortage. This is likely due to a clouded demand picture, where declining macroeconomic conditions and inflation-driven reductions in consumer spending power may keep auto build activity at muted levels. Despite risks of Russian volumes leaving the market, physical indicators continue to suggest no acute supply shortages, removing a key support for prices earlier this year.

Increased allocations to gold driven by concerns over recession likely delayed, for now.

Thus far, the Fed has communicated a singular focus on fighting inflation, even driving the US economy into recession, if necessary. Elsewhere, other global Central Banks are also attempting to curtail historically high levels of inflation by increasing benchmark rates at a rapid pace. Until inflation slows or monetary policymakers begin expressing concerns for both inflation and growth, gold prices are likely to struggle to recover. We expect the headwinds to continue to blow swiftly in the near-term. However, positioning has become a bit stretched to the downside, meaning any change in the conditions mentioned above could see gold's fortunes reverse swiftly.

Gold miners' cash flows remain resilient in the face of rising costs, making the case for continued allocations.

Inflation continues to rampage through the sector with mining and capital cost pressure causing producers to revise up cost guidance and increase capital budgets. Recent developments in energy markets, where oil prices have come off recent highs, may point to some relief; but the overall picture remains challenged. Costs for consumables such as tires and explosives are still running hot and high commodity prices have emboldened workers and governments to demand a larger share of the pie, increasing labor costs and tax burdens. In the context of this environment, the work companies have done to control costs becomes even more valuable. Despite falling gold prices and rising costs, miners are still generally expected to produce positive free cash flow and continue shareholder distributions. We continue to believe this resiliency is a key difference between the current environment and prior cycles that should drive additional allocations to gold mining equities.

Lastly, an offset for rising cost inflation is production growth, or put differently, more ounces of gold over which to spread the costs to produce them. The types of companies we seek to invest in are closest to this production growth and the natural cost deflation that accompanies it. As a result, we believe these companies will prove most resilient to the current environment and have the most potential to outperform the broader universe.

What does the future hold for Gold?

Gold continues to benefit from elevated geopolitical risk conditions, though rate and currency headwinds have taken center stage. Hotter-than-expected inflation data has resulted in aggressive actions by Central Banks which have reduced expectations for future inflation and demand for inflation hedges, such as gold. We expect gold price volatility to increase as markets assess how far the Fed will in balancing the shock of policy changes on risk markets and the urgent need to reign in consumer price inflation. We will likely require a change in language by the Fed that hints toward building concerns about an economic slowdown for gold prices to find their footing and recover. Broad expectations are for rate and currency headwinds to start to subside next year, which should aid gold prices. We currently favor gold exposure through a combination of gold miners and royalty companies, with a preference for royalty companies given recent headwinds to gold prices, over exposure to platinum, palladium, and silver miners.

Sector Performance and Positioning
• During the month of August, the fund lost -4.69% in USD.
• The top 3 individual contributors to the fund were Centamin plc, Torex Gold Resources Inc., and Lundin Gold Inc.
• The top 3 detractors were Newmont Corporation, Royal Gold, Inc., and Gold Fields Limited.

Key Risks

The value of the Sub-Fund and the income from the Shares may rise or fall. You should consider the risks of investing in the Sub-Fund, including risks associated with equity markets, exchange rates, rates of return, credit and volatility, or political risks, and other risks. You may lose some or all of your investment.

Market and Credit Risks

- **You are exposed to the risks of investing in global markets.**
  - o The Sub-Fund is subject to market risks. Some of the exchanges on which the Sub-Fund invests may be illiquid or highly volatile. The Sub-Fund may have exposure to securities of small capitalisation companies. Where securities are listed or traded on exchanges on a global basis, there may be discrepancies between the trading frequencies of different markets. A decline in the performance of an individual issuer cannot be entirely eliminated.
  - o The Sub-Fund may be affected by changes in economic and market conditions, political uncertainties, changes in government policies, legal, regulatory and tax requirements and restrictions on the transfer of capital. It may be at risk of expropriation, nationalisation and confiscation of assets and changes in law on foreign ownership.
  - o The Sub-Fund may invest in unquoted securities or quoted securities for which there is no reliable price source available.
  - o The trading, settlement and custodial systems in some markets may not be fully developed.
  - o Disclosure and regulatory standards may be less stringent in certain markets which are less developed than OECD member countries and there may be less publicly available information or legal protection of investors. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.
  - o The value of your Shares may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities.

Liquidity Risks

- **The Sub-Fund is not listed and you can redeem only on Dealing Days.**
  - o There is no secondary market for the Sub-Fund. All redemption requests should be made to the Singapore authorised distributors.
  - o Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid.

Product-Specific Risks

- **You are exposed to volatility risks.**
  - o The Sub-Fund is subject to markedly increased volatility and the share prices may be subject to substantial fluctuation, even within short periods of time.

- **You are exposed to risks of investing in the precious metals sector.**
  - o The Sub-Fund does not hold physical gold or other commodities. Gold mining and precious metal-related shares tend to be volatile and are particularly suitable for diversification in a larger portfolio. There are special risks inherent in concentration of investments on particular sectors. In a particularly concentrated portfolio, if a particular investment declines or is otherwise adversely affected, it may have a more pronounced effect.
  - o This industry could be affected by sharp price volatility caused by global economic, financial, and political factors. Resources availability, government regulation and economic cycles could also adversely affect the industries.

- **You are exposed to currency risks.**
  - o The Sub-Fund is denominated in USD but may have non-USD investments and will be subject to exchange rate risks, and currencies and exchange control regulations. For share classes not denominated in USD, you will be subject to the exchange risks between the USD and the currency of those share classes.
  - o The Main Investment Manager and Investment Manager does not intend to hedge the foreign currency exposure.

- **You are exposed to risks arising from Sharia Investment Guidelines.**
  - o The Sub-Fund may perform less well than other funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria. This may include disadvantageous divestments at the instruction of the advising Sharia scholar.
  - o It is intended that the Sharia Investment Guidelines will be complied with at all times, but no assurance can be given as there may be occasions when the Sub-Fund's investments do not fully comply with such criteria for factors outside the control of the Company.

- **You are exposed to other risks.**
  - o Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.
  - o The Sub-Fund may enter into transactions with counterparties and engage the services of brokers. There is a risk of default by such counterparties and/or brokers (due to financial or other reasons) which may result in financial loss to the Sub-Fund or the impairment of the Sub-Fund's operational capabilities.
  - o You are liable to indemnify the Company and other parties if your acquisition or holding of Shares contravenes any restriction imposed by the Directors or causes the Company or its shareholders to suffer any tax liability or pecuniary disadvantage that it would otherwise not suffer.

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